

# 股東全資分紅計劃小冊子

透過紅利分享保誠股東全資分紅保單  
業務基金的利潤



**PRUDENTIAL**  
英國保誠

用心聆聽 實現您心



# 股東全資分紅計劃小冊子

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本文件旨在扼要地闡述您的股東全資分紅計劃（「計劃」）及股東全資分紅保單業務基金（「基金」）如何運作。本文件必須與您的計劃之具體條款、細則、銷售說明及產品小冊子一併閱讀。

## 什麼是股東全資分紅計劃？

您的股東全資分紅計劃屬於投資在股東全資分紅保單業務基金的中期至長期保險計劃：



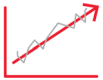
我們會根據合約列明之條款及細則，向您提供計劃之保證利益；



您的計劃能不時以紅利形式分享基金的利潤；



我們旨在向您的計劃提供相關之均衡資產組合的投資表現；



長遠而言，我們旨在透過緩和調整方式帶來更穩定的投資回報；及



我們確保所有保單持有人的權利及其合理期望受到保障。

## 股東全資分紅計劃如何運作？

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您的股東全資分紅保單之保費會投資在我們的股東全資分紅保單業務基金內，而保單持有人將通過紅利形式分享基金的利潤及虧損。基金由一籃子資產組合而成，以分散投資風險，基金的相關開支、費用和賠償亦將於該基金內扣除。股東全資分紅保單業務基金的運作獨立於保誠其他產品的相關基金。

### 我們的分紅理念

股東全資分紅計劃的保單持有人可透過非保證紅利的形式，公平享有相關基金營運帶來的盈利。我們致力在各個組別的保單持有人之間公平分配紅利，以保障所有保單持有人的權利及合理期望。縱然計劃的價值主要受基金的整體表現影響，我們亦可能會運用緩和調整方式以達致回報在長遠而言更為穩定。

## 我們如何釐定紅利？

於整個計劃年期內，我們會通過釐定紅利，以確保向您派發的金額（包括保證金額）與基金表現一致。

### 紅利類型

不同的股東全資分紅計劃或會獲發不同類型的紅利。根據您選擇的計劃特點，非保證紅利將透過以下方式派發：

- **定期紅利**：定期紅利或會在保單期內派發。視乎計劃的類型，定期紅利或會被稱為非保證每月入息、周年紅利、現金紅利或非保證每月年金。
- **終期紅利**：在保障條款列明的特定情況下，如計劃因身故、嚴重疾病、退保、期滿或已支付一定程度的賠償金額而終止，我們可能會派發此一次性紅利。視乎計劃的類型，終期紅利或會被稱為特別紅利。終期紅利的金額並非保證，紅利有可能於之後公佈時有所升跌。

### 影響紅利的因素

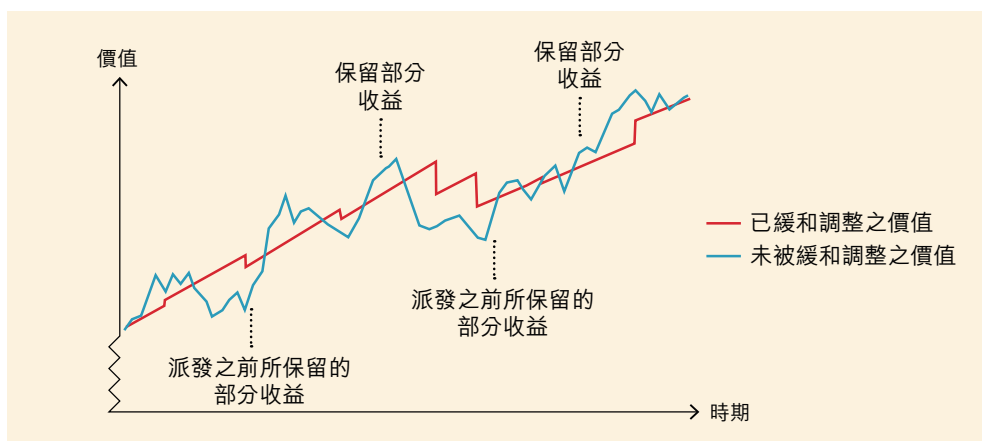
我們為股東全資分紅計劃保單持有人釐定紅利時考慮因素的包括（但不限於）：

- 投資表現及前景：這是影響計劃表現的主要因素。由於產品有不同特點或風險，以致其投資策略並不相同，所以各產品享有的投資回報亦可能有所不同；
- 營運支出及費用：營運分紅基金所產生的成本及股東利潤；
- 保險風險：有關賠償和退保的實際經驗，以及提供相關保障的預期成本；及
- 緩和調整方式：請參閱以下部分的解釋。

### 緩和調整方式

我們旨在緩和股東全資分紅保單業務基金的投資表現之高低波幅，為保單持有人提供更穩定的回報，目標是讓紅利率不會完全跟隨分紅基金價值升跌而造成相同程度的改變。為此，我們會保留部分利好時期的投資回報，為日後回報較低時期的紅利派發提供緩衝；或在回報失利的時期暫時提升紅利率，以免您的保單價值（保證及非保證價值）大幅減少。

以下圖表為假設例子，說明緩和調整方式如何運作。



緩和調整方式旨在整體上為保單持有人每年提供更穩定回報，惟計劃何時開始生效及終止或會影響部分保單持有人於緩和調整方式下所獲得之利益。

## 如何維持各持份者之間的公平性？

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我們在管理股東全資分紅保單業務基金時，會就不同組別與不同時期的保單持有人或保單持有人與股東之間可能會出現的利益衝突，以公平方式解決任何利益衝突。

### 不同組別的股東全資分紅計劃保單持有人之間的公平分配

為公平地對待每一位保單持有人，不論保單持有人何時投資、退保或計劃期滿，他們都會獲得一份根據已繳保費（扣除開支及支持保證價值和股東利潤的相關費用後）而釐定及按照投資回報率累積的公平保單價值。為顧及不同組別的保單持有人之間的公平性，我們會考慮產品的不同特點、計劃開始生效或終止的日期、投保人的投保年齡、賠償性質等等。計劃是專為中期至長期持有而設，為保障續保的保單持有人，較早終止計劃的退保價值會相對較低。詳情可參閱您個人的保險計劃建議書。

### 股東全資分紅計劃保單持有人與股東之間的公平分配

我們的股東全資分紅計劃旨在為保單持有人提供具競爭力的長期回報，並為股東製造商業利潤。股東所佔利潤來自基金徵收的費用，實際經驗盈利或虧損（包括投資回報、賠償及續保經驗等）則分配予保單持有人。

### 如何確保保誠做法公平且符合保單持有人的利益？

保誠就管理股東全資分紅計劃擁有健全的程序和監管。公司最少每年審核及公佈紅利率，並會透過董事會主席、獨立非執行董事及委任精算師作出書面聲明，確保已採取適當措施有效管理我們對保單持有人及股東的責任之間的潛在利益衝突，尤其於派發給保單持有人紅利的相關部分。

此外，我們亦有指定委員會審視投資策略和表現，並監察相關基金的實際表現。

## 我們的投資理念

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我們的投資旨在透過廣泛的投資組合，為保單持有人在可接受的風險水平下爭取最高回報。股東全資分紅保單業務基金投資於不同類別的資產，例如股票類別及固定收益證券，以分散投資風險。股票類別證券旨在為保單持有人爭取更高的長線回報。

我們採取積極主動管理的投資策略，會因應市場情況轉變而調整。在正常情況下，我們的專家會將較高風險的資產（例如股票）以較低的比例分配在保證回報較高的保險計劃內，而在保證回報較低的保險計劃內，較高風險資產的比例則較高，藉此讓風險水平切合不同產品的風險程度。我們可能借助衍生工具來管理風險或改善回報，亦可能利用證券借貸提高回報。



在一般情況下，保證回報愈低，投資在股票的比例愈高。

在適當情況下，股票類別證券的投資比例可能會因應市場情況轉變而調節。例如當利率偏低，有關股票投資比例亦將較低，而在利率上升時比例則會較高（受限於長期目標股票資產分配）。

## 保誠會提供什麼類別的股東全資分紅計劃？

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保誠為保單持有人提供多元化的產品，您可於[www.prudential.com.hk/spproductlist](http://www.prudential.com.hk/spproductlist)查閱我們提供的股東全資分紅計劃之完整列表。不同的分銷渠道提供不同的產品，請向有關分銷商查詢他們提供的股東全資分紅計劃之列表。

有關當中涉及的風險及利益，請向理財顧問查詢。

### 註：

上述資料只作參考之用，不能作為保誠保險有限公司（「保誠」）與任何人士或團體所訂立之任何合約。如欲了解上述任何計劃之詳情，請向保誠索取保單樣本以作參考。

此文件僅旨在香港派發，並不能詮釋為保誠在香港境外提供、出售或遊說購買任何保險產品。如在香港境外之任何司法管轄區的法律下提供或出售任何保險產品屬於違法，保誠不會在該司法管轄區提供或出售該保險產品。



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# Shareholder-backed Participating Plan Booklet

Sharing in the profits of Prudential's Shareholder-backed Participating Fund through bonuses



Listening. Understanding. Delivering.



# Shareholder-backed Participating Plan Booklet

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This document provides a simplified description of your Shareholder-backed Participating Plan (“Plan”) and how we operate the Shareholder-backed Participating Fund (“Fund”). The document must be read together with specific terms and conditions, the sales illustration and product brochure of your Plan.

## What is a Shareholder-backed Participating Plan?

Your Shareholder-backed Participating Plan is a medium to long-term insurance policy investing in our Shareholder-backed Participating Fund:



**we will provide you the guaranteed benefits of your Plan subject to the terms and conditions set out in the contract;**



**your Plan can share in the profits of the Fund from bonuses that may be added from time to time;**



**we aim to give returns which reflect the performance of the balanced portfolio of underlying investments backing your Plan;**



**over the longer term, we aim to produce a more stable investment return through smoothing; and**



**we will act to ensure all policyholders’ respective rights and reasonable expectations are protected.**

## How do our Shareholder-backed Participating Plans work?

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Premiums from your Shareholder-backed Participating policies are invested in our Shareholder-backed Participating Fund. In return, policyholders will share the profits and losses from the Fund in the form of bonuses. The Fund consists of a wide range of assets to diversify investment risk, while relevant expenses, charges and claims are deducted from the same Fund. The Shareholder-backed Participating Fund is separate from that of With-Profits Fund or other products in Prudential.

### **Our bonus philosophy**

Policyholders of the Shareholder-backed Participating Plans shall enjoy a fair share of the relevant experience of the Fund through the addition of non-guaranteed bonus. We aim to protect all policyholders' respective rights and reasonable expectations by providing payments that are fair between different groups of policyholders. While the value of the Plan is mostly affected by the overall performance of the Fund, smoothing may be applied to produce a more stable return over the long-term.

# How do we determine bonuses?

The bonuses are determined such that payment under your Plan (including guaranteed benefits) is in line with the Fund's performance over the lifetime of your Plan.

## Types of bonus

Different Shareholder-backed Participating Plans receive different types of bonuses. Depending on the feature of the Plan you choose, the non-guaranteed bonus can be in the form of:

- **Regular bonus:** A regular bonus may be paid during the term of the Plan. Depending on the type of plan, a regular bonus may be referred to as non-guaranteed monthly income, annual bonus, cash dividend or non-guaranteed monthly annuity.
- **Final bonus:** This is a one-off bonus we may pay under certain conditions as specified in the benefit provisions, such as when the plan terminates on death, major illnesses, surrender, maturity or when a certain level of claim payment is made. Depending on the type of Plan, a final bonus may be referred to as a terminal bonus, special bonus or terminal dividend. The amount of final bonus is not guaranteed and may increase or decrease at subsequent declarations.

## Factors that affect your bonuses

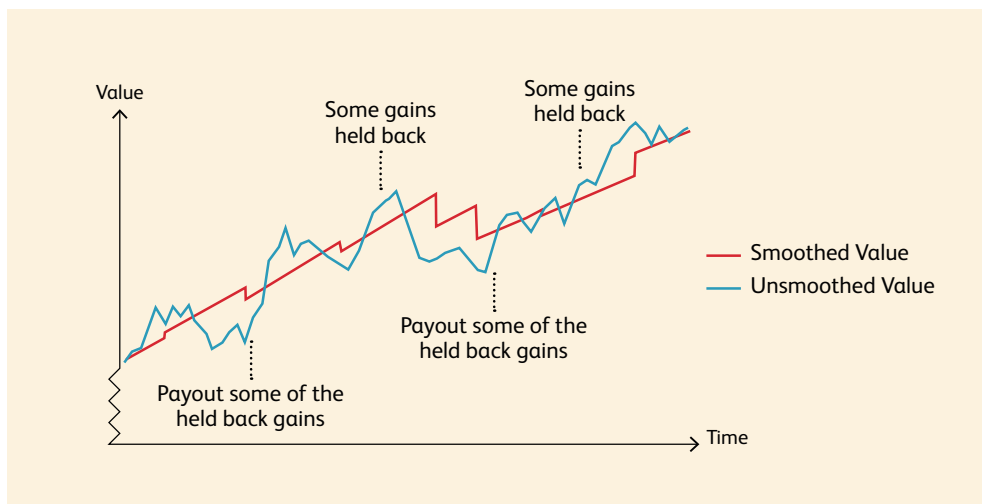
In determining bonuses to Shareholder-backed Participating policyholders, our considerations include (but are not limited to):

- investment performance and outlook: this is a key factor affecting the Plan's performance. Different products may have different features or risk profiles, and hence the underlying investment strategy may vary giving rise to different investment returns;
- operating expenses and charges: arise from the costs and shareholders' profits to operate the Fund;
- insurance risks: actual experience on claims and surrenders as well as the projected cost of providing such benefits; and
- smoothing: see explanation in the following section.

## Smoothing

We aim to smooth some of the peaks and troughs of the investment performance of the Fund to provide a more stable return to policyholders. We aim not to change bonus rates by as much as the value of the Fund changes. To achieve this, we hold back some of the investment returns in good years to allow buffer for potentially lower return in later years; or we boost bonus rates temporarily in years having adverse return to avoid big drops in your policy value (guaranteed plus non-guaranteed value).

The graph below is a hypothetical illustration on how smoothing works.



Smoothing is an activity that aims to produce a more stable return year on year to policyholders as a whole. Some policyholders may benefit differently to others from the effect of smoothing depending on when the Plan started and when it ends.

## How is fairness between different parties achieved?

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In managing a Shareholder-backed Participating Fund, conflicts of interest may arise between the various groups and generations of policyholders or between policyholders and shareholders. We aim to resolve any conflicts of interest fairly.

### **Equity among different groups of Shareholder-backed Participating policyholders**

Policyholders will receive a fair policy value based on the value of the premiums paid (less allowance for expenses and charges to support guarantees and shareholder profits) accumulated at the rates of investment return earned regardless of when they invest, surrender or reach maturity – the aim is to treat everyone fairly. When considering fairness between different groups of policyholders, the company will consider factors such as differences between products, start or termination date of Plan, issue age of life assured, nature of claim, etc. As the Plans are designed to be medium to long term in nature, the surrender value for early termination is generally set at a lower level to protect continuing policyholders. Full details are shown in your personalised illustration.

### **Equity between Shareholder-backed Participating policyholders and shareholders**

Our products aim to offer a competitive return to policyholders in long term while generating a commercial profit to shareholders. Profits attributable to shareholders are generated from charges levied on the Fund. Actual experience gains or losses (including investment returns, claims and persistency experience, etc) are allocated to policyholders.

### **How can policyholders be assured that Prudential is fair and acts in their interest?**

Prudential has a robust process and governance in managing Shareholder-backed Participating Plans. Prudential reviews and declares the bonus rate at least annually, with written declaration by the Chairman of the Board, an Independent Non-Executive Director and the Appointed Actuary that appropriate measures have been taken to manage potential conflict between its duty to policyholders and its duty to shareholders, particularly in relation to the declaration of bonuses for policyholders.

In addition, we have a dedicated committee to oversee investment strategy and performance as well as monitor relevant experience of the Fund.

## What is our investment philosophy?

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Our investment objective is to maximise policyholders' returns with an acceptable level of risk. We do this through holding a broad mix of investments. The Shareholder-backed Participating Fund invests in various types of assets, such as equity-type securities and fixed income securities to diversify investment risks. The equity-type securities aim to provide policyholders with the potential for a higher long-term return.

We adopt an actively managed investment strategy, which we adjust in response to changing market conditions. Under normal circumstances, our experts allocate a smaller proportion of higher-risk assets, such as equities, to insurance plans with a higher guarantee and a larger proportion of higher-risk assets to insurance plans with lower guarantees. In doing so, we aim to match the level of risk to the risk profiles of our products. We may utilise derivatives to manage risks or improve returns. We may also make use of securities-lending to enhance returns.



In normal circumstances the lower the guarantee, the higher the allocation to equity.

Where appropriate, the proportion of equity-type securities is also adjusted with reference to the market environment. For example, the proportion of equities is generally lower when the interest rate level is low, and higher when interest rates rise (subject to the target long-term equity allocation).

# What types of Shareholder-backed Participating Plans are offered by Prudential?

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Prudential provides policyholders a wide range of products to choose from. The complete list of Shareholder-backed Participating Plans offered by Prudential is available at [www.prudential.com.hk/spproductlist](http://www.prudential.com.hk/spproductlist). Product offering varies across different distribution channels. Please check with your distributor for the list of Plans they carry.

For details of associated risks and benefits, please contact our financial consultants.

**Note:**

These details are for reference only. They do not represent a contract between Prudential Hong Kong Limited (“Prudential”) and anyone else. If you would like more details about any of the plans mentioned, please ask Prudential for a sample of the policy document.

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